

## **PECHINEY RHENALU**

A French *société anonyme* [public limited company]

share capital: € 123,547,875

Registered headquarters: 7, place du Chancelier Adenauer, 75116 Paris, France

Registered in Paris, France, no. 672 014 081

### **MINUTES OF THE JOINT ORDINARY AND EXTRAORDINARY MEETING OF THE SHAREHOLDERS OF THE COMPANY WHICH WAS HELD ON NOVEMBER 14, 2005**

At 3pm on November 14, 2005, the shareholders of PECHINEY RHENALU met in a joint Ordinary and Extraordinary General Meeting at 7, place du Chancelier Adenauer, 75116 Paris, France, having been summoned to attend by a letter which was sent out to each of them on October 27, 2005.

Given that Mr. Michel JACQUES, the Chairman and Chief Executive Officer of the company, was unable to attend, the Meeting was to be chaired by Mr Frédéric MAY.

Accordingly, **Mr Frédéric MAY** acted as chairman of the Meeting.

**PECHINEY, represented by Mr. Jan HOLTZHÄUSSER,**

and

**Mr. Pierre LANGLOIS,**

being the two shareholders present or represented at the meeting who accounted for the greatest number of shares either personally or through those whom they represented, were asked and accepted to act as scrutineers.

**Mrs. Djouher PAUCHARD** was appointed to act as secretary of the Meeting.

The attendance roll, which was certified as accurate and truthful by the members of the committee thus formed, disclosed that the shareholders who were present or represented at the Meeting accounted for 8,101,492 shares out of the 8,101,500 shares which make up the company's share capital.

Therefore the Meeting was declared to be properly formed and could proceed validly both as an Extraordinary and an Ordinary meeting.

The Chairman placed the following documents on the committee's desk to make them available to the shareholders:

- a copy of the company's Memorandum and Articles of Association,
- a copy of the draft reworked Memorandum and Articles of Association,
- a copy of the letter which was sent out to shareholders summoning them to attend the Meeting,
- a copy of the letter sent by recorded delivery to the Statutory Auditor with acknowledgement of receipt by the latter,
- the attendance roll of the Meeting,
- the proxy voting forms,
- the report of the Board of Directors,
- the text of the draft motions to be put to the Meeting,
- the register of minutes of the company's General Meetings.

The Chairman then read out the report of the Board of Directors.

The Chairman had the Meeting acknowledge that all the documents which by law had to be disclosed to the Meeting were held at the shareholders' disposal at the company's registered headquarters for the statutory period of fifteen days prior to the Meeting.

The Chairman then reminded those present at the Meeting that they had been summoned to deal with the following agenda:

- the report of the Board of Directors.

#### **ORDINARY MATTERS**

- Acknowledging the resignation of five directors,
- approving the provisional appointment of one director.

#### **EXTRAORDINARY MATTERS**

- reducing the minimum number of directors appointed by the General Meeting and making the corresponding changes to article 15-1 of the company's Memorandum and Articles of Association,
- changing the company name and making the corresponding changes to the company's Memorandum and Articles of Association,
- removing the provisions in the Memorandum and Articles of Association relating to the approval of share transfers and new shareholders and making the corresponding changes to article 11 of the company's Memorandum and Articles of Association,
- bringing the company's Memorandum and Articles of Association in line with the provisions of France's law dated July 26, 2005, the so-called "*loi Breton*" law, and reworking the Memorandum and Articles of Association accordingly.

## **JOINT ORDINARY AND EXTRAORDINARY MATTERS**

- Granting powers to accomplish all requisite formalities.

The Chairman then had the report of the Board of Directors read out.

The Chairman then stated that the documents which were to be submitted to the Meeting for approval had been duly forwarded to the Works Committee in accordance with the law.

After an exchange of views, when no one more asked to speak, the chairman put the following motions to the ballot:

## **ORDINARY MOTIONS**

### **FIRST MOTION**

The Ordinary General Meeting hereby acknowledges the resignation of FINANCIERE EUROPEENNE D'EMBALLAGES PECHINEY, PECHINEY, Mr. Lothar VEESER, Mr. Luc ACKERMANN and Mr. Jean-François CLIMENT from their positions as directors of the company as of this very day.

*This motion was adopted by 8,101,492 votes in favour.*

## SECOND MOTION

The Ordinary General Meeting hereby approves the provisional appointment of Mr. Gaston OUELLET as a director of the company which was made by the board of directors during its meeting of October 25, 2005 to replace PECHINEY, one of the outgoing directors.

*This motion was adopted by 8,101,492 votes in favour.*

## EXTRAORDINARY MOTIONS

### THIRD MOTION

The Extraordinary General Meeting hereby decides that the words “**neuf au moins** [at least nine]” in article 15-1 of the company’s Memorandum and Articles of Association should be replaced by the words “**quatre au moins** [at least four]” and that the words “**douze au plus** [at most twelve]” should be replaced by the words “**neuf au plus** [at most nine]”

*This motion was adopted by 8,101,492 votes in favour.*

### FOURTH MOTION

The Extraordinary General Meeting hereby decides to change the company’s name to “ALCAN RHENALU” as of this very day and to modify article 2 of the company’s Memorandum and Articles of Association accordingly to read as follows:

**Article 2**  
**Company name**

*The company’s name shall be **ALCAN RHENALU***

*This motion was adopted by 8,101,492 votes in favour.*

### FIFTH MOTION

The Extraordinary General Meeting hereby decides to change article 11 of the company’s Memorandum and Articles of Association which shall henceforth read as follows:

**Article 11**

### **Share transfers**

*The company's shares shall be registered in accounts and may be transferred from one account to another.*

*The company's shares shall be freely transferable.*

***This motion was adopted by 8,101,492 votes in favour.  
2 votes against***

### **SIXTH MOTION**

The General Meeting hereby decides to bring the company's Memorandum and Articles of Association in line with France's law no. 2005-842 dated July 26, 2005, the so-called "*loi Breton*" law, concerning trust in and modernisation of the economy, and to that end hereby decides to overhaul the company's Memorandum and Articles of Association as required while retaining the essential characteristics of the company.

The General Meeting therefore approves the draft of the new Memorandum and Articles of Association which was presented to the General Meeting.

***This motion was adopted by 8,101,490 votes in favour.  
2 votes against***

### **SEVENTH MOTION**

The General Meeting hereby grants all requisite powers to the bearer of an original, a copy or an excerpt of the minutes of this Meeting to accomplish all legal or administrative formalities and proceed with all registrations and publications as provided by any applicable statute or regulations.

***This motion was adopted by 8,101,492 votes in favour.***

The agenda having been dealt with in full, given that no more shareholders asked to speak, the Chairman brought the session to a close at 4pm.

The proceedings of the Meeting were recorded in these minutes which having been read out, were signed by the members of the committee.

**THE CHAIRMAN OF THE SESSION**

**THE SECRETARY**

[signature]

M.F. MEY

[signature]

Mrs. D. PAUCHARD

**THE SCRUTINEERS:**

PECHINEY

Represented by Mr. Jan HOLTZHÄUSSER

Mr. P. LANGLOIS

[signature]

[signature]